



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

PRESS RELEASE

For Immediate Release

**CENTURION REPORTS REVENUE GROWTH OF 30% YEAR-ON-YEAR
TO S\$61.1 MILLION IN 1Q 2024**

- Sustained demand for workers and student accommodations across all geographies continues to drive growth
- Boosted by healthy and sustained financial occupancies and rental revisions across Purpose-Built Workers Accommodation (“PBWA”) in Singapore as well as Purpose-Built Student Accommodation (“PBSA”) in Australia and the UK

	Group		
	1Q 2024	1Q 2023	Change
	S\$'000	S\$'000	%
Revenue	61,122	47,142	30
<u>Revenue by business segment</u>			
Workers Accommodation	46,229	35,237	31
Student Accommodation	14,696	11,725	25
Others	197	180	9
	61,122	47,142	30
<u>Revenue by geographical area</u>			
Singapore	41,600	30,472	37
Malaysia	4,826	4,945	(2)
Australia	3,930	3,156	25
United Kingdom	10,433	8,137	28
Other countries	333	432	(23)
	61,122	47,142	30

Singapore, 9 May 2024 – Centurion Corporation Limited (胜捷企业有限公司) (“**Centurion**” or the “**Company**” and together with its subsidiaries, the “**Group**”; SGX stock code: OU8), which owns, develops and manages quality specialised accommodation assets, today provides a voluntary update of its results for the first quarter ended 31 March 2024 (“**1Q 2024**”).

Group revenue increased 30% to S\$61.1 million in the three months ended 31 March 2024 (“1Q 2024”), from S\$47.1 million in the three months ended 31 March 2023 (“1Q 2023”), mainly driven by the continued positive rental rate revisions and increased occupancies in both Purpose-Built Workers Accommodation (“PBWA”) and Purpose-Built Student Accommodation (“PBSA”) portfolio globally.



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

In Singapore, financial occupancy of the Group's portfolio of nine PBWAs increased from 98% in 1Q 2023 to 99% in 1Q 2024, supported by continuing high demand. Revenue in 1Q 2024 was S\$41.6 million compared to S\$30.5 million in 1Q 2023, as tenancies renewed at prevailing higher rental rates in 4Q 2023 began to accrete higher revenue during 1Q 2024.

In Malaysia, 290 beds were added in 2Q 2023 and another 770 beds in 4Q 2023 through asset enhancement initiatives ("AEIs"). Excluding the newly added beds, financial occupancy for the Malaysia portfolio was 96% in 1Q 2024, an increase from 94% in 1Q 2023. Revenue was S\$4.8 million in 1Q 2024 compared to S\$4.9 million a year ago, due primarily to the weaker Malaysian ringgit which translated to a lower revenue when reported in Singapore dollars. In its local currency, Malaysian revenue has increased by 5% as compared to 1Q 2023.

In the UK, continued shortage in PBSA supply in the five cities where the Group operates, coupled with increased demand from both domestic and international students, has enabled strong occupancies and rental revisions. The Group's UK revenue increased 28% to S\$10.4 million in 1Q 2024, compared to S\$8.1 million for 1Q 2023. A stronger British pound registered in 1Q 2024 as compared to 1Q 2023 also translated to a higher revenue when reported in Singapore dollars. In its local currency, UK revenue had increased by 23% as compared to 1Q 2023. The portfolio maintained its strong financial occupancy at 99% in 1Q 2024 and pre-bookings for Academic Year 2024/25 commencing September 2024 are on track.

In Australia, average financial occupancy of the Group's two assets in Adelaide and Melbourne improved from 80% in 1Q 2023 to 90% in 1Q 2024, as 2023 student arrivals set a new record for Australia¹. Australian PBSA revenue grew 25% from S\$3.2 million in 1Q 2023 to S\$3.9 million in 1Q 2024, boosted by healthy rental revisions as demand for accommodations exceeded supply. Occupancies are expected to remain at healthy levels, underpinned by recent findings that demand for PBSAs in Australia will continue to rise² amid low supply and a mounting number of student arrivals. The current supply and demand imbalance offers opportunities for the Group to continue exploring portfolio growth in Australia.

In other markets, Centurion's US portfolio which comprises five freehold PBSAs held under the Centurion US Student Housing Fund ("CUSSHF"), where Centurion holds approximately 28.7% of the total number of units in issue in CUSSHF and is the manager of the Fund and its assets, continued to deliver healthy and stable occupancy in 1Q 2024. CUSSHF will come to term in November 2024, and the Fund has begun the process of disposing of its assets. In 2Q 2023, the Fund successfully disposed of a single asset, dwell Tenn Street in Tallahassee, Florida.

With the introduction of the Dormitory Transition Scheme ("DTS") by Singapore's Ministry of Manpower in October 2023 which requires existing dormitories to comply with new interim dormitory specifications between 2027 and 2030 and the higher New Dormitory Standards ("NDS") by 2040, the Group has established plans to meet the interim standards or where possible, the higher NDS, to deliver a better dormitory product while maintaining operational bed capacities to support the needs of employers.

¹ [New record set for number of international students in Australia](#), The Guardian, 2 Apr 2024

² [Australia PBSA sector stable and resilient, Savills finds](#), PBSA News, 4 Jan 2024



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

As part of its transition plan, the Group has commenced partial redevelopment of two PBDs, Westlite Toh Guan and Westlite Mandai. The redevelopment of Block 14 at Westlite Toh Guan is targeted to complete in 2026, adding approximately 1,764 beds. At Westlite Mandai, the Group is redeveloping its outdoor courts into a new block to be completed in 2026 to add approximately 3,696 beds. Centurion aims to substantially deliver the added dormitory bed supply to the market ahead of the transition period beginning in 2027. This would enable the Group to commence progressive retrofitting of other parts of its PBDs, with minimal reduction of its total bed capacity and disruption of dormitory bed supply to employers. The new beds, complying to NDS ahead of 2040, will provide “swing sites” for residents to move to, while retrofitting works are carried out in the existing blocks.

In Malaysia, an AEI has commenced at Westlite Senai II which will add approximately 920 beds on completion in 4Q 2024. Further expanding portfolio capacity, AEIs are planned at Westlite Johor Tech Park and Westlite Pasir Gudang, to add approximately 1,740 beds and 950 beds respectively on completion in 2025. In Nusajaya, Iskandar, Johor, the Group is evaluating a new PBWA development with an estimated capacity of 7,000 beds.

At dwell Village Melbourne City in Australia, pending finalization of development approval, the Group plans to redevelop its existing carpark into a new PBSA block of approximately 600 beds. The Group is further evaluating the redevelopment of the existing PBSA blocks to meet the robust demand for PBSA beds in the city.

In April 2024, the Group announced that it has entered into a master lease agreement, through a joint venture company where Centurion holds 60%, to lease a building in Hong Kong with the intent to refurbish it into a 66-bed student accommodation. The refurbishment is expected to be completed and operational by September 2024, staging the Group’s entry into the Hong Kong, China PBSA market.

Mr Kong Chee Min (江志明), CEO of Centurion Corporation said: “We are pleased to have started the year with a notable increase in revenue across our global portfolio. We continue to see sustained demand and healthy rental revisions in our student and worker accommodation across the markets where Centurion operates. We will continue to enhance our portfolio and explore opportunities for growth in existing and new markets. Mindful of the continued macroeconomic challenges, we continue to practice prudent financial management, focussing on operational efficiencies to uplift the Group’s financial performance to create greater value for our shareholders.”

-END-



Centurion Corporation Limited

(Incorporated in the Republic of Singapore with limited liability)
(Company Registration No. 198401088W)

About Centurion Corporation Limited

Centurion Corporation Limited (“Centurion” or the “Company” and together with its subsidiaries, the “Group”) owns, develops and manages quality, purpose-built workers accommodation assets in Singapore and Malaysia, and student accommodation assets in Australia, the United Kingdom (“UK”) and the United States (“US”).

The Group owns and manages a strong portfolio of 34 operational accommodation assets totaling approximately 67,347 beds as of 31 March 2024. Centurion’s established portfolio of workers accommodation assets are managed under the “Westlite Accommodation” brand and comprises nine workers accommodation assets in Singapore as well as eight workers accommodation assets in Malaysia. The Group’s student accommodation assets are managed under the “dwell” brand, with ten assets in the UK, five assets in the US and two assets in Australia.

With global reach and a clear growth strategy to actively enhance and manage its assets, identify strategic acquisitions and joint ventures, as well as develop customised accommodation management services, Centurion is well-positioned as a leading provider of quality specialised accommodation.

For more information, please visit <http://www.centurioncorp.com.sg>

Investor and Media Contact

Investor Enquiries:

David Phey
Head, Corporate Communications
david.phony@centurioncorp.com.sg
+65 9182 7171

Media Enquiries:

Klareco Communications
Elaine Ang / Eugina Sim
klareco-centurion@h-advisors.global
+65 8722 2151 / +65 8661 9790

APPENDIX
Centurion Corporation Limited's Portfolio of Assets Under Management

Location	Facility	Current Capacity as at 31 Mar 2024 (approx no. of beds)	Expected Capacity in FY2024 (F) (approx no. of beds)
Workers Accommodation			
Singapore	Westlite Toh Guan	7,330	7,330
	Westlite Mandai	6,300	6,300
	Westlite Woodlands	4,100	4,100
	ASPRI-Westlite Papan	7,900	7,900
	Westlite Juniper	1,900	1,900
	Westlite Kranji Way (QBD)	1,300	1,300
	Westlite Tuas Avenue 2 (QBD)	1,224	1,224
	Westlite Jalan Tukang (QBD)	4,104	4,104
	Westlite Tuas South Boulevard (QBD)	628	628
	Westlite Ubi ^	--	1,650
	Total in Singapore	34,786	36,436
Malaysia	Westlite Tebrau	1,786	1,786
	Westlite Johor Tech Park	3,480	3,480
	Westlite Pasir Gudang	1,952	1,952
	Westlite Senai	1,980	1,980
	Westlite Tampoi	5,790	5,790
	Westlite Senai II*	3,020	3,940
	Westlite Bukit Minyak	3,321	3,321
	Westlite – PKNS Petaling Jaya	6,044	6,044
	Total in Malaysia	27,373	28,293
Total Workers Accommodation		62,159	64,729
Student Accommodation			
Australia	dwell Village Melbourne City ^^	581	581
	dwell East End Adelaide	300	300
	Total in Australia	881	881
U.K.	dwell MSV	982	982
	dwell MSV South	362	362
	dwell The Grafton	145	145
	dwell Cathedral Campus	383	383
	dwell Weston Court	140	140
	dwell Hotwells House	157	157
	dwell Garth Heads	181	181
	dwell Princess Street	126	126
	dwell Castle Gate Haus®	133	133
	dwell Archer House	177	177
	Total in U.K.	2,786	2,786
U.S.A #	dwell The Towers on State	231	231
	dwell The Statesider	226	226
	dwell Logan Square	642	642
	dwell Stadium View	216	216
	dwell College & Crown	206	206
	Total in U.S.	1,521	1,521
China **	dwell Prince Edward	--	66
	Total in China	--	66
Total Student Accommodation		5,188	5,254
Total PBWA and PBSA		67,347	69,983

^ JTC tender won Jan 2023, expected completion 4Q 2024

* AEI in progress; expected completion 4Q 2024, adding c. 920 beds

^^ 30 beds at dwell Village Melbourne City are unavailable due to planned redevelopment of existing carpark into new PBSA block of approx. 600 beds.

® Centurion Overseas Investments Pte. Ltd. holds approximately 14.3% of the total number of units in the Centurion Student Accommodation Fund, which acquired dwell Castle Gate Haus

Centurion Overseas Investments Pte. Ltd. holds approximately 28.7% of the total number of units in the Centurion US Student Housing Fund. The Fund will come to term in Nov 2024, and the Fund is in the process of disposing of its assets

** Master Lease secured in Apr 2024, for a 66-bed PBSA in Mongkok, Hong Kong; expected to complete refurbishment in Sep 2024